



WHAT IS A BEQUEST?

A bequest is a gift from your estate—a transfer of cash, securities, or other property made through your estate plans. You can make a bequest to Niagara by including language in your will or living trust leaving a portion of your estate to the university, or by designating Niagara as a beneficiary of your retirement account or life insurance policy.

Remembering Niagara with a bequest from your estate will help to sustain and strengthen the university in years to come. Some of the advantages of creating a bequest include:

- A bequest costs nothing now, yet gives you the satisfaction of know you provided for Niagara in the future
- You retain control of and use of your assets during your lifetime
- You may modify your bequest if your circumstances change
- If you let Niagara know of your plans, we will be able to thank you now and recognize you as a member of our Heritage Society.

Making a bequest

A bequest to Niagara can be made for a specific amount, for a percentage of your estate, or for all or a portion of what is left after you have made bequests to your family. To make a gift to Niagara from your estate, you will need to sign a new will or living trust instrument, add a codicil to your present will, or make an amendment to your present trust instrument.

Alternatively, you can designate Niagara as a beneficiary of a retirement plan or life insurance policy. To do so, contact the retirement plan administrator or life insurance company and complete the appropriate beneficiary designation form. You can designate a specific purpose for such a gift with a separate letter prepared with assistance from the Niagara University Office of Planned Giving.

Planning Your Bequest

When planning for a bequest, you will need to consider how you would like your gift to be used to benefit Niagara—whether unrestricted in purpose or restricted to a specific university college or purpose, and whether you would like it to be an expendable fund (to be spent when received) or an endowed fund (to last in perpetuity).

An ***unrestricted bequest*** allows Niagara to determine how to use the funds based on its most pressing needs. Unrestricted bequests are extremely valuable because Niagara can use them to flexibly meet its future needs.

A **restricted bequest** directs assets to a specific fund, university college, or particular purpose, such a scholarship. A restricted bequest may be expendable or endowed. Because each restricted bequest is unique, Niagara encourages donors considering this type of gift to contact the Office of Planned Giving about the appropriate language.

Expendable funds are used in their entirety, generally within a relatively short time frame. Some larger expendable gifts are used over longer periods.

Endowed funds provide support in perpetuity to carry out the designated purpose of the fund. *Note that to establish endowed funds there are minimum required amounts. These amounts vary depending on the type of fund. Please speak to the Office of Planned Giving if you are considering a bequest to establish an endowed fund.*

Endowment, an Enduring Legacy

Individual endowments represent the legacy of benevolent donors who invest for long-term growth. These funds convey in a very personal way the benefactor's values and ideals about the importance of education. And daily, their permanent legacies generate funding that influences current and future generations.

Endowed funds may be established by bequest for many purposes. Whether it's a merit- or need-based scholarship fund to support promising students, a prestigious faculty position that attracts world-class educators, or a program that reflects the benefactor's passion, **an endowment is timeless** because the dollars are not "spent" like cash-reserve funds. Nor is the original endowment fund value ever depleted. Instead, the investment income earned from an endowment advances the strategic vision of the donor.

Bequest Basics and Sample Language

University Legal Name and ID Number:

Niagara's official name is **Niagara University** located at our legal address, **5795 Lewiston Road, Niagara University, New York 14109**.

Niagara's **federal tax ID number is 16-0755807**.

Unrestricted bequest for general purposes:

"I hereby give, devise, and bequeath to Niagara University (or alternatively to Niagara University for the College of...), located at 5795 Lewiston Road, Niagara University, NY 14109, for its general purposes (...dollars) (...percent) (all the rest, residue, and remainder of my estate).

Bequest for endowment:

“I hereby give, devise, and bequeath to Niagara University, located at 5795 Lewiston Road, Niagara University, NY 14109, (money or property to be bequeathed) to establish an endowment fund to be known as the (...Fund), the income from which shall be for the unrestricted use of Niagara University (or alternatively to Niagara University for the College of...).

Bequest for endowed scholarship:

“I hereby give, devise, and bequeath to Niagara University, located at 5795 Lewiston Road, Niagara University, NY 14109, (money or property to be bequeathed) to establish the (...Scholarship), the income from which shall be used for financial aid to students enrolled in Niagara University. The income of this fund may be used each year, or if not, may be used in a subsequent year or added to the principal of the fund. Awards from this fund shall be designated as the (....Scholarship).

If a specific use is stated, the addition of the following language will make certain that the bequest always remains productive:

“If, in the judgment of the Niagara University Board of Trustees, changed circumstances should at some future time render the designated use of this fund no longer appropriate, then the Trustees shall direct use of the fund to further the objectives and purposes of Niagara University, giving consideration to the my special interest as evidenced by the purpose described above.”

Let Us Thank You

If you have included Niagara in your estate plans, please let us know. We would like to thank you for your generosity, make sure the purpose of your gift is understood by Niagara, and recognize you as a member of **The Heritage Society**.

Contact Us

To learn more about how you can express your vision in the most significant, enduring way, contact the Office of Planned Giving at 716.286.8791 or plannedgiving@niagara.edu.

Those considering a planned gift should consult their own legal and tax advisors. We are always happy to speak with advisors as well.